Opening Remarks: Global Finance Summit at COP31

Remarks by Mary L. Schapiro, Vice Chair of the Glasgow Financial Alliance for Net Zero (GFANZ)

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Good morning and thank you to the World Bank, the EBRD, Bloomberg Philanthropies, and Sabancı for their partnership in making today possible. This Summit is about scaling private investment in the energy transition, clean industry and resilience. It's a fitting discussion to be having here in Antalya, a city that has been a trading port for more than two thousand years. Merchants first came to this harbor because its rulers set clear terms of trade and protected merchant goods. With that confidence came commerce, and eventually prosperity.

Centuries on, the same principle holds: finance flows when capital providers have confidence in the policy environment and market infrastructure undergirding their investment. And where this happens, growth, jobs, and prosperity often follow. Today, geopolitical shocks, threats to energy security, and high borrowing costs are testing that confidence, leaving some to ask whether investment in clean energy, industrial transformation, and resilience can wait.

Yet the case for this investment has never been stronger, and that holds true for all three of this Summit's themes.

In energy, volatile fossil fuel markets are causing affordability, energy security, and climate goals to converge. Indeed, renewables are the cheapest new source of power in most markets[1] and largely don't rely on unstable global shipping routes. In industry, new

[1]BloombergNEF, *Levelized Cost of Electricity 2026*, February 2026; IRENA, *Renewable Power Generation Costs in 2025*, July 2026.

technologies and market practices are galvanizing modern - and clean - production of steel, aluminum, cement, and fertilizer. And across the economy, the investment case for building up the resilience of our cities, public infrastructure, and agricultural markets - so that they can withstand more frequent and more costly climate disasters - has never been stronger.

Türkiye is a powerful example of how quickly this transformation can unfold. Today, wind and solar generate more than one-fifth of Türkiye's total electricity supply.[2] Plans to triple wind and solar by 2035 are expected to draw 80 billion dollars of new investment.[3] And by requiring new wind and solar projects to come with battery storage, Türkiye has also approved more grid-scale storage than any country in the European Union.[4]

In industry, the country's new Industrial Decarbonisation Investment Platform – supported by the EBRD, the World Bank, and GFANZ – aims to mobilize 5 billion euros by the end of the decade to decarbonize its steel, aluminum, cement, and fertilizer sectors, with more to follow.[5] And on resilience, Türkiye's national adaptation strategy sets out over 120 actions across 11 sectors, giving investors confidence in the policy environment. [6]

Helping more countries follow where Türkiye is leading – and attract the private finance they need – is what we focus on at GFANZ, where I serve as Vice Chair. This year, GFANZ has advanced three key priorities, yielding learnings that we will leverage in our support for Türkiye and other countries.

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[2] https://www.google.com/url?q=https://www.climatescorecard.org/2026/07/turkey-the-status-of-solar-and-wind-energy/&sa=D&source=docs&ust=1793925965557030&usg=AOvVaw1V2Zw9Kc_U9WjNC3nefCPS
[3] President Recep Tayyip Erdoğan, remarks June 2026, "Türkiye Plans to Invest USD 80 Bln in Solar, Wind Energy by 2035".
[4] Ember, "Türkiye outranks all EU countries for battery projects", 8 April 2026.
[5] EBRD, "Türkiye launches industrial decarbonisation investment platform".
[6] Turkey's Climate Change Adaptation Strategy and Action Plan (CCASAP) for 2024-2030.

First, expanding investment opportunities. GFANZ has led the way in supporting country platforms, which put countries in the driver's seat of their own investment plans, and brings public and private finance together around priority projects.

In Indonesia, we're helping authorities deliver bankable energy generation and grid projects. In Brazil, we support the Climate and Ecological Transformation Investment Platform, which has built a 27 billion dollar project pipeline, and helped four projects across energy, industry, and nature-based solutions secure around 2 billion dollars of financing. The platform has also helped build a catalytic equity fund, to be managed by Brookfield, which just received an anchor investment from the Green Climate Fund.

While country platforms are a critical tool, bringing project pipelines to bankability at scale will also require far more resources being dedicated to project preparation. We're proud to work with the G20's Global Infrastructure Facility, which puts private capital mobilization at the center of their support to projects and governments. But governments and MDBs will need to keep expanding their efforts to fund the kind of pre-development work that many projects need.

Second, partnering with public financial institutions. Mobilizing private capital is increasingly seen as a critical goal for development and climate finance. But that can only happen if these institutions have tools in place that effectively enable private-sector financial institutions to address political, macroeconomic, currency, and project risks. That's why GFANZ works with development banks and development finance institutions to help design and scale tools that use public finance catalytically to mobilize multiples of private finance – and the results are beginning to show.

We have supported the World Bank Private Sector Investment Lab since its founding, and as Ajay noted, the Bank has seen a remarkable three-fold increase in mobilization in the past four years. The 112 billion dollars in private capital that the World Bank Group mobilized last year reflects the importance of working with the private sector to ensure

the availability and efficacy of guarantees, catalytic equity capital, originate-to-distribute models, and foreign exchange risk management.

Governments, MDBs, and DFIs are increasingly dedicating catalytic capital to support blended finance and capital mobilization. But understanding how to access that capital is challenging for the private sector, increasing the costs of pursuing blended finance transactions. That's why, today, GFANZ is proud to launch the Catalytic Capital Repository: a free, public platform that brings greater transparency to catalytic and concessional resources, making it easier for investors to find and access catalytic capital and risk-sharing instruments relevant to their transaction pipeline. Recognized by the G7 Finance Ministers earlier this year as a key initiative for mobilizing private capital, it's hosted by the Global Capacity Building Coalition - which I am proud to chair - and launches with more than thirty providers across four continents.

Third, strengthening enabling environments. Even the best financial tools cannot work if the rules of the road hold investment back. That's why GFANZ works to bring a private finance perspective to the multilateral bodies and governments that set those rules.

On carbon markets, we've worked with the government-led Coalition to Grow Carbon Markets to identify the policy levers that can unlock private demand for high-integrity credits – work the Coalition will launch tomorrow.

On adaptation, we've focused on what it takes to scale private investment in resilience. That's not always easy: adaptation means investing *now* to avoid losses *later*, and its benefits are often shared across many parties. But financial institutions are finding ways to make it work. Earlier this year, GFANZ published twenty-two in-depth case studies of successful models, nearly half delivered by the private sector alone, mostly using familiar instruments. These are models that can be replicated and scaled. But doing so will take governments setting clear resilience goals and sharing the data that

lets institutions price risk, with public finance stepping in where markets cannot yet bear the full cost.

Let me close with where we stand today. The case for investing in energy, clean industry, and resilience has never been stronger. Türkiye shows what is possible when governments set clear goals and give investors confidence. Our three priorities at GFANZ are how we help more countries follow that lead: expanding investment opportunities through country platforms, partnering with public financial institutions on tools that work, and strengthening the enabling environments to let capital flow.

There is real reason for optimism. Country platforms are growing. The World Bank has tripled its private capital mobilization in four years. And with today's launch of the Catalytic Capital Repository, the tools to share risk are easier to find than ever.

Confidence brings capital, and capital builds prosperity. Let's keep building that confidence together, in Türkiye and around the world.

Thank you.